



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

boundary claimed by him, and the statute of limitations then commences to run in his favor as to the whole tract covered by his title papers, even though the title conveyed by the writing under which he claims is worthless. And the subsequent entry by the owner of the larger tract into possession of a part thereof, outside the boundaries of the smaller tract, claiming the whole, before the necessary time has elapsed to make good the title of the smaller tract, under the statute of limitations, does not operate to oust or dispossess the claimant of the smaller tract.

---

TOWN OF CLIFTON FORGE V. THE ALLEGHANY BANK AND OTHERS.—

Decided at Richmond, November 21, 1895.—*Harrison, J.*:

1. MUNICIPAL BONDS—*Purchasers for value—application of purchase money to discharge of ultra vires contract.* The *bona fide* purchaser for value of negotiable coupon bonds of a municipal corporation is in no sense bound to see to the application of the purchase money, nor to determine whether the proceeds were or were not to be used in the discharge of an *ultra vires* contract of the municipality. If the municipality had power to issue the bonds, and that power has been properly exercised, and the bonds are regular on their face, it is immaterial to what use the proceeds of the bonds are applied so long as the purchaser has acted in good faith.

---

THE TOWN OF CLIFTON FORGE V. THE BRUSH ELECTRIC COMPANY  
AND OTHERS.—Decided at Richmond, November 21, 1895.—*Harrison, J.*:

1. MUNICIPAL COUPON BONDS—*Holder for value without notice—defence of ultra vires.* Although negotiable coupon bonds of a municipal corporation, or the proceeds of such bonds, may have been used to discharge an *ultra vires* contract of the corporation, this defence cannot be set up by the corporation against a *bona fide* holder for value of such bonds, acquired before maturity without notice of such defence. If the corporation had power to execute the bonds, and the power has been executed in a lawful manner, and the bonds are free from condition, and exhibit all the requisite features of negotiability, the *bona fide* purchaser of such bonds, for value, acquires good title.

---

BOARD OF SUPERVISORS OF BEDFORD COUNTY V. BEDFORD HIGH  
SCHOOL.—Decided at Richmond, November 21, 1895.—*Keith, P.*:

1. BEDFORD HIGH SCHOOL—*Act of incorporation constitutional.* The Act of Assembly, approved March 3, 1894, entitled "An Act to Provide for the Establishment of a High School for Bedford County," establishes one of the class of "higher grades of school" referred to in Sec. 9, Art. VIII, of the Constitution, and is not in conflict with the provision of Sec. 8, Art. VIII, of the Constitution, and is not unconstitutional.

2. COVENANT RESTRICTING USE OF LAND—*Case at bar.* A deed conveying real estate to an incorporated school contains a covenant "that said land and buildings shall be used for the purposes of said school, and for no other purpose." This covenant does not create a base or qualified fee, but it does restrict the use of the land to a particular purpose which is binding on all those taking title to the property with notice thereof, and imposes a servitude on the land which a court of equity will, in a proper case, enforce.